

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-75970; File No. SR-BATS-2015-57)

September 23, 2015

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as modified by Amendment No. 1 Thereto, to Adopt New Rule 8.17 to Provide a Process for an Expedited Suspension Proceeding and Rule 12.15 to Prohibit Layering and Spoofing on BATS Exchange, Inc.

On July 30, 2015, BATS Exchange, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to adopt an expedited proceeding for issuing suspension orders, and if necessary, imposing other sanctions, to prohibit Exchange Members, or their clients, from engaging in trading activities that constitute continued layering or spoofing on the Exchange. On August 11, 2015, the Exchange filed Amendment No. 1 to the proposal.<sup>3</sup> The proposed rule change, as modified by Amendment No. 1, was published for comment in the Federal Register on August 19, 2015.<sup>4</sup> The Commission received five comment letters regarding the proposed rule change.<sup>5</sup>

Section 19(b)(2) of the Act<sup>6</sup> provides that, within 45 days of the publication of the notice of the filing of a proposed rule change, or within such longer period up to 90 days as the

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<sup>1</sup> 15 U.S.C.78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Amendment No. 1 amended and replaced the original proposal in its entirety.

<sup>4</sup> See Securities Exchange Act Release No. 75693 (August 13, 2015), 80 FR 50370.

<sup>5</sup> See letters from: Teresa Machado B., dated August 19, 2015; Samuel F. Lek, Chief Executive Officer, Lek Securities Corporation, dated September 3, 2015; R.T. Leuchtkafer to Brent J. Fields, Secretary, Commission, dated September 4, 2015; Mary Ann Burns, Chief Operating Officer, FIA Principal Traders Group, to Brent J. Fields, Secretary, Commission, dated September 9, 2015; and Samuel F. Lek, Chief Executive Officer, Lek Securities Corporation, dated September 18, 2015.

<sup>6</sup> 15 U.S.C. 78s(b)(2).

Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is October 3, 2015. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change, the comments received, and any response to the comments submitted by the Exchange. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>7</sup> designates November 17, 2015 as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR-BATS-2015-57).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

Robert W. Errett  
Deputy Secretary

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<sup>7</sup> Id.

<sup>8</sup> 17 CFR 200.30-3(a)(31).